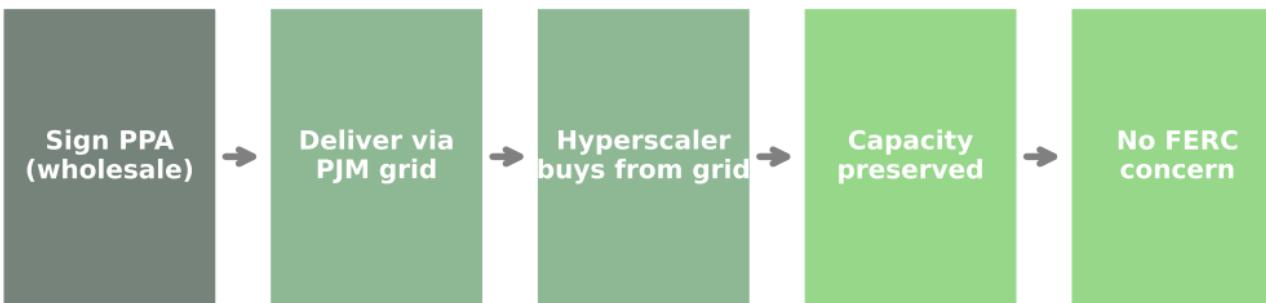


Dual-Track Regulatory Strategy — De-Risking Option 3

**Track A: Front-of-Meter PPA (Primary)
Low Regulatory Risk**



**Track B: Behind-the-Meter (Higher Value, Backup)
Medium Regulatory Risk**

